

**VETERANS POST WAR TRUST FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2003**

	January-03				December-02				September-02				Current Fiscal YTD	Prior Year FY02	3 Years Ended 6/30/2002	5 Years Ended 6/30/2002
	Allocation				Allocation				Allocation							
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Quarter Net ROR	Market Value	Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																
<i>Structured Growth</i>																
<i>AllianceBernstein</i>	139,979	13.6%	15.0%	-2.36%	143,324	13.6%	15.0%	2.89%	139,272	14.1%	15.0%	-13.54%	-13.14%	-28.65%	-16.80%	N/A
<i>Russell 1000 Growth</i>				-2.43%				7.15%				-15.05%	-11.18%	-26.49%	-16.15%	N/A
<i>Structured Value</i>																
<i>LSV</i>	156,501	15.2%	15.0%	-2.66%	160,747	15.2%	15.0%	6.53%	150,926	15.3%	15.0%	-18.60%	-15.59%	2.41%	5.40%	N/A
<i>Russell 1000 Value</i>				-2.42%				9.22%				-18.77%	-13.43%	-8.96%	-2.92%	N/A
<i>S&amp;P 500 Index</i>																
<i>State Street</i>	729,080	70.9%	70.0%	-2.62%	748,726	70.9%	70.0%	8.41%	690,615	70.1%	70.0%	-17.26%	-12.65%	-18.03%	-9.27%	N/A
<i>S&amp;P 500</i>				-2.62%				8.44%				-17.28%	-12.65%	-17.99%	-9.18%	N/A
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	1,025,560	99.7%	100.0%	-2.60%	1,052,796	99.7%	100.0%	7.34%	980,812	99.6%	100.0%	-16.96%	-13.17%	-16.89%	-8.30%	N/A
<i>S&amp;P 500</i>				-2.62%				8.44%				-17.28%	-12.65%	-17.99%	-9.18%	N/A
<b>CASH EQUIVALENTS</b>																
<i>Bank of ND</i>	3,257	0.3%	0.0%	0.12%	3,524	0.3%	0.0%	0.41%	3,803	0.4%	0.0%	0.48%	1.01%	2.41%	4.76%	N/A
<i>90 Day T-Bill</i>				0.10%				0.43%				0.45%	0.98%	2.63%	4.68%	N/A
<b>TOTAL POST WAR TRUST FUND</b>	1,028,817	100.00%	100.00%	-2.59%	1,056,320	100.00%	100.00%	7.31%	984,615	100.00%	100.00%	-16.90%	-13.13%	-16.82%	-8.26%	N/A
<b>POLICY TARGET BENCHMARK</b>				-2.62%				8.44%				-17.28%	-12.65%	-17.99%	-9.18%	N/A

**NOTE:** Monthly returns and market values are preliminary and subject to change.